filling the reserve during tight oil markets increases oil prices. This January, Goldman Sachs, which is the largest crude oil trader in the world, said the following:

> Government storage builds will provide persistent support to the markets—

meaning filling the reserve pushes prices up, and

> Government increases in storage lowered commercially available petroleum supplies.

Bill Greehey, who is the chief executive of Valero Energy, the largest independent refiner in the United States, has criticized the administration for filling the reserve when commercial inventories were low, thereby preventing increases in the commercial inventories.

Last September, when oil prices were at $29 a barrel, Greehey complained the reserve program was diverting oil from the marketplace. Here is what he said:

> If that was going into inventory, instead of the reserve, you would not be having $29 oil, you'd be having $25 oil. So, I think they've completely mismanaged the strategic reserve.

Now that is the chief executive of the largest independent refiner in the United States.

One of the top energy economists in the country, Phil Verleger, estimates the reserve program has added $8 to $10 to the price of a barrel of oil.

Economist Larry Kudlow said:

> Normally, in Wall Street parlance, you're supposed to buy low and sell high, but in Strategic Petroleum Reserve actions, we're buying higher and higher and that has really helped keep oil prices high.

Now that is from a conservative economist.

In an article explaining why oil prices are so high, a recent issue of the Economist reported the following:

> Another factor . . . propping up oil prices may be what [a] trader calls ''supply disruption risk.''

Here is what the Economist went on to say:

> These worries have, in part, been fueled by a most unexpected source, the American government. Despite the high prices, American officials continue to buy oil on the open market to fill their country's strategic petroleum reserves. Why buy, you might ask, when prices are high, and thereby keep them up? The Senate has asked that question as well. It passed a nonbinding resolution this month calling on the Bush administration to stop SPR purchases, but Spencer Abraham, the Energy Secretary, has refused.

In January, the Petroleum Argus, an energy industry newsletter, stated the following:

> The act of building up strategic stocks diverts crude supplies that would otherwise have entered the open market. The natural time to do this is when supplies are ample, commercial stocks are adequate and prices low. Yet the Bush administration, contrary to this logic, is forging ahead with plans to add [more oil] to the stockpile.

After the Senate passed our amendment that said we should hold off further purchases, Todd Hultman, who is president of Dailyfutures.com, a commodity research provider, was quoted as saying the amendment:

> . . . makes good sense and is designed to make more crude oil available at a time when unleaded gasoline prices have been making new record highs.

Last summer, Dr. Leo Drollas, chief economist at the Centre for Global Energy Studies, criticized the Strategic Petroleum Reserve program:

> They've continued filling the reserve, which is crazy, putting the oil under the ground when it is needed in refineries.

Now that is why the Senate, with support from both Republicans and Democrats, recently approved an amendment, which I offered with Senator COLLINS, to stop Strategic Petroleum Reserve shipments, sell the oil that would have been placed in the reserve and use the money from those sales for important homeland security programs.

Fifty-three House Members, 39 Republicans and 14 Democrats, recently wrote the President requesting a suspension of SPR petroleum reserve shipments. The House letter states the following:

> Filling the SPR, without regard to crude oil prices and the availability of supplies, drives oil prices higher and ultimately hurts consumers.

The administration still chooses to ignore common sense and it adds oil to the Strategic Petroleum Reserve, no matter how high the price or how tight the supply of oil.

Even though this discussion is about suspending additional deposits into the Strategic Petroleum Reserve when prices are high and private and commercial inventories are low, I would like to comment on a misimpression regarding what happened the last time the Strategic Petroleum Reserve was actually used to release oil. Again, we are now shifting the discussion from talking about not putting more oil to the reserve to what happened last time we took oil out of the reserve. This is what happened during the Clinton administration when 30 million barrels were taken from the reserve and put on the private market. This was in September of the year 2000. Here is what the Washington Post recently stated:

> The last time an administration tapped the Strategic Petroleum Reserve, the impact on price was negligible. When President Bill Clinton ordered the sale of 30 million barrels of oil on September 22, 2000, the average price of regular gas had climbed to more than $1.56. By October 24, when the oil began to hit the market, prices had slipped one penny, according to the Energy Department's Energy Information Administration.

Well, that statement is highly misleading because it omits critical information. Here is the full story: On September 22, 2000, with crude oil prices at $37 a barrel, home heating oil stocks at historic lows and winter around the corner, President Clinton ordered the release of 30 million barrels from the Strategic Petroleum Reserve. Within a few days of the announcement of the release, crude oil prices had fallen by $6 a barrel. Within a week, home heating oil prices fell by 10 cents per gallon. Within 2 weeks, wholesale gasoline prices had fallen by 14 cents per gallon.

So what the statement omitted is what happened to oil and gas prices immediately after the order for the release of that 30 million barrels from the Strategic Petroleum Reserve. There was an immediate impact downward on gasoline prices, wholesale prices for home heating oil, in the amounts of 10 cents a gallon for home heating oil and 14 cents a gallon for gasoline. So the statement that gasoline prices on October 24, a month later, were only a cent lower than on September 22 omits the critical information that oil and gasoline prices fell significantly immediately after the release but then rose later due to unrelated events in the Middle East.

Two weeks after the release, crude oil prices were still $6 per barrel lower than the prerelease prices and wholesale gasoline prices were 14 cents per gallon lower. Only when a wave of violence hit the Middle East during the third week after the release did gasoline prices rise to their prerelease levels.

So the release of 30 million barrels of reserve oil during the Clinton administration did have a significant, immediate effect on oil and gas prices downward.

Just as taking oil out of the reserve can significantly affect prices, putting oil into the reserve can have a significant effect as well. That is what is going on now. The administration should listen to its energy experts and the economists and stop adding oil to the Strategic Petroleum Reserve which is already 93 percent full. The result will be lower oil and gasoline prices, a welcome relief to American consumers, manufacturers, and airlines.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. THOMAS). The clerk will call the roll.

The assistant journal clerk proceeded to call the roll.

Mr. McCONNELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. CHAFEE). Without objection, it is so ordered.

REPORT ON JOBS

Mr. McCONNELL. Mr. President, today is spin day in Washington. As the first Friday of the month, we just received a report on jobs this morning. The report shows the unemployment rate is little changed at 5.7 percent. But some 308,000 new jobs were added last month, the most in 4 years, and about 3 times more than Wall Street predicted.

Over the past year, we have added three-quarters of a million new jobs. But since this is an election year, we will hear some say this jobless rate today is a disaster. In fact, the number is irrelevant. Whatever number came out today, some are prepared to spin it as a disaster. Why? Well, I think we all know this is an election year, and one party can't win the White House if the economy is doing well. Therefore, the ''sky is falling'' crowd has to spin the wheel of misfortune, telling us good news is in fact bad news. They are going to try to convince us good news is really bad news. It is a sort of newspeak approach. But it is not that easy.

This town is full of people very experienced when it comes to putting lipstick on a pig. But this is different. This is like scribbling a mustache on the Mona Lisa. It is not so easy, but it can be done. For example, you can do it if you first ignore all of the facts around you—just ignore them all. Next you have to ignore your own past claims that the same fact was a good fact. Lastly, you have to search very hard to find a dark lining in the silver clouds, take that one fact and wrap some blue-in-the-face hyperbole around it, and repeat it day after day after day until anyone hearing it turns blue, too.

The reason you can keep repeating that scratched, warped record is because it may be the only sad song you can play. The simple facts, the overwhelming weight of facts, are on the President's side.

First, the U.S. has had the strongest economic growth of any modern economy over the past 12 months. Let me repeat that. The United States—our country—has had the strongest economic growth of any modern economy over the past 12 months. Our 4.3-percent economic growth rate is the best economic performance in the world. But we are told this stunning success is bad, that somehow the best is the worst.

Absolutely wrong. The U.S. economy is the best. This chart illustrates the point. It compares the U.S. growth rate over the last 12 months—this line—with Australia, Japan, Britain, Spain, Sweden, Canada, Belgium, Austria, France, euro area, Denmark, Germany, Italy, Switzerland, and Netherlands. It compares to all of the industrialized world. We had dramatically better growth than any other country. The only one close to us is Australia.

Not only did we do well over the last 12 months, but what is projected? The U.S. is projected to have the strongest economic growth among developed countries in the next year.

So let's look ahead at the projections. The consensus of international economists, as reported in the Economist, indicates the U.S. will have 4.7 percent growth this year. While far and away the best projection for growth in the industrialized world, we are told that somehow here at home the worst is yet to come. Look at the projections.

Over the next year, we are projected to have the strongest GDP growth of any country in the industrialized world. But they will continue to try to convince us that the best is not here.

The U.S. jobs record compared to other modern economies is indeed reason for optimism, in fact even pride. Not only is there reason for optimism, there is reason for pride. America has an unemployment rate almost one-third less than that of Europe's, with 5.7 percent here, 8.8 percent in Europe. We have an unemployment rate that is one-third less than Europe. Of all the European nations, only the three EU members have a local unemployment rate lower than the national unemployment rate in the U.S. So the U.S. jobs record is the best of Europe, Australia, and Canada. The U.S. jobs record is the best of any of these industrialized nations—any of them. Ours is better.

Next, let's compare America's job record today to that of our own past, because we have heard a lot of discussion about our economy today versus what it used to be like in the ''good old days,'' as they say.

It is clear that America is on a course to have the best jobs decade in half a century, the decade we are currently in. Right now, America is poised to experience the best decade, in terms of the unemployment rate, in 50 years. The decade we are in now is likely to be the best, in terms of unemployment, in 50 years.

We are halfway to the best jobs decade in half a century. From 2000 to 2004, it was 5.2 percent. Looking at the same first 4 years in the previous decade, it was 6.6 percent. The first 4 years in the 1980s, it was 8.3 percent. Look at the first of the 4 years in the 1970s, when it was 5.4 percent. In the first 4 years in the 1960s, it was 5.7 percent. Back in 1950 to 1954, it was 4 percent.

So we are on the way to having the best jobs decade in the last 50 years. Again, some will try to convince the American people that things are not going well. If the unemployment rate for 2004 stays around 5.7 percent for the year—no improvement at all but no worsening—then the unemployment rate for the period of 2000 to 2004 will be 5.2 percent. How does that compare to the jobs performance in the first half of the previous decade? I just went over it. We are in the process of having the best first half of the decade in terms of jobs performance in the last 50 years.

But, again, we are told that somehow the best is the worst. The sky is falling crowd is wrong again. The best is still the best. It is funny how they thought the best was the best not long ago.

For example, in 1996, another election year, we had some around here who thought a 5.6-unemployment rate was something to crow about. They were happy about it. Back in 1996, when we had an incumbent President running in the other party and the unemployment rate was about what it is today, they were crowing about it.

When the unemployment rate was 5.6 percent under President Clinton in 1996, Senator KERRY said:

> Unemployment is down. The economy is doing well.

He said that in 1996 when we had essentially the same unemployment rate we have today.

Also that year, Senator KERRY was bragging about the fact that ''unemployment is the lowest in the industrial world,'' when it was essentially what it is today. He was bragging about it then; this was terrific then but it is not so good today.

When the unemployment rate was at 5.6 percent under President Bush, Senator KERRY said:

> The fact is that Americans are worse off.

He said:

> The bottom line is, for America's workers, there is no ''greater prosperity'' under George Bush.

These comments were made when the unemployment rate was 5.6 percent, just recently. These other comments were made when the unemployment rate was 5.6 percent and President Clinton was running for reelection in 1996. The same individual, looking at the same unemployment figure, one time acted as if it is something to applaud, and next suggested the country is going to heck in a handbasket.

It is kind of funny how they thought the best was the best not so long ago. As I just said, in April of 1996, Senator KERRY said:

> Unemployment is down. The economy is doing well.

He praised the economy, saying unemployment was the lowest in the industrialized world. That is what he said when unemployment was at 5.6 percent in April of 1996. But now, facing the same facts in the last week or two, it is somehow not good news.

So when unemployment is 5.6 percent under a Democratic President, Bill Clinton, it is the best of times; when it is 5.6 percent under President Bush, it is the worst of times.

That is just spin: 5.6 percent is the worst of times under George Bush; 5.6 percent is the best of times under Bill Clinton. It is just Washington spin.

Does anyone not have any memory around here? Today we will hear the same debate but with a different number. The unemployment rate edged up to 5.7 percent. We will hear that a 5.7 percent unemployment rate was good back then but bad now. So why is a 5.7 percent unemployment rate good then and bad now?

They claim millions of jobs have been lost since President Bush took office, creating, as you have heard them say, the worst performance since the Great Depression. Think of that. They believe today is like the Great Depression.

In 1937, Franklin Roosevelt stated:

> I see one-third of our Nation ill housed, ill clad, and ill nourished.

Yet we are told that today, when home ownership is the highest ever recorded—home ownership is the highest ever recorded—when the poverty rate is the fourth lowest in a quarter century, and when we have the strongest economy in the developed world, we are practically in a Great Depression.

On what single fact do they hang this utterly absurd charge? Actually, they don't have a fact but, rather, they have a survey of business establishments.

That survey suggests that from March 2001 to February 2004, payroll jobs are down by 2.5 million.

Of course, another survey of jobs, the household survey, says that we have more jobs now than at any time in our history, 138 million jobs—138 million jobs—the most in our history under the household survey. We have not lost jobs by this measure; we have gained jobs, half a million jobs more than at any time in American history, leading to the question: Which survey is right?

Let's look at the statistical abstract for 2003. If you look at this abstract, which is the final word on facts and statistics in America, you will not see the measure showing job loss. Instead, the statistical abstract uses the job measure that says the U.S. today has the most jobs ever in our entire history.

This is the Economic Report of the President. Whether it is the report of a Democratic President or a Republican President, this report uses the job measure that says the U.S. today has the most jobs ever.

If you look at the unemployment rate announced today by the Labor Department, the unemployment rate calculation by that Department and repeated by every newspaper, TV, and radio, uses the job measure that says the U.S. has the most jobs ever—the most jobs ever—in our history.

If you ask the farmer, if you ask the self-employed worker, the private household worker, the domestic servant, or the family-run business, they are part of the job measure that says the U.S. has the most jobs ever—the most jobs ever.

These workers, roughly some 8 million and some of the hardest working in our country, the ''sky is falling crowd'' does not count these workers under the measure they use. We think they work for a living. My friends across the aisle apparently do not.

So, you can make this absurd charge about job losses if you ignore the statistical abstract, if you ignore the Presidential reports, if you ignore the Department of Labor's unemployment rate, and if you ignore 8 million workers, but after all is said and done, after we have all revved up the spin machine so that we are all dizzy, after all this is over, we are going to have an election. On that day, all the spinning will stop, and the American people will decide. They will decide if America is closer to the worst of times—the ''sky is falling crowd'' claim—or nearer to the best of times, as the facts suggest. I look forward to the day all the spin is set aside.

The unemployment rate today is a good number. We would like for it to get even better, but it is a good number. It is the same good number as in 1996 when President Clinton was bragging on it. It is the same good number as in 1996 when Senator KERRY was bragging on it. So I can say despite our challenges, despite 9/11 and recessions, stock crashes and corporate scandals, our economy is strong, our security is rising.

Challenges remain, of course. We will not rest until everyone who wants a job can find a job. But for America, have no doubt about it, the best is yet to come. It is not behind us; it is ahead of us. I think the facts are compelling that the economy is good and getting better.

I yield the floor.

The PRESIDING OFFICER. The minority whip.

JOBS

Mr. REID. Mr. President, for 38 months, the Bush administration has had job loss. We join in the celebration that we have had jobs created, and the President during the next 7 months until the election will have to create another 2.5 million jobs to not be known as the only President since Herbert Hoover who created no private sector jobs. So he has 2.5 million more jobs to go, and we hope that he beats Herbert Hoover's record.

Let me also say, the numbers that came out today indicate the unemployment rate went up this month. It was not stable. It went up. It went up from 5.6 percent to 5.7 percent. This number is not an irrelevant number.

I will also say that when Senator KERRY spoke, of course, he was dealing with what took place in the Clinton years. When President Clinton took office from President Bush 1, the unemployment rate was 7.4 percent. During President Clinton's administration, as a result of the very difficult deficit reduction vote that took place in 1993 where not a single Republican voted in the House or the Senate for the deficit reduction plan, the deficits disappeared and unemployment dropped downward significantly, from 7.4 percent to 4 percent. That is where we were when this man, the President of the United States George Bush, took office. Senator KERRY was talking about how good things were when it was 5.4 percent because it had dropped 2 percent from Bush 1 to Clinton 1.

The number of people unemployed in America today—5.7 percent—is not irrelevant. It is not irrelevant to the millions of Americans who are out of work. So many are out of work. The unemployment rolls are around 9 million or 10 million, but there are millions no longer listed on the unemployment rolls because they are taken off after they are unemployed for such a long period of time. The average time a person is unemployed in America today is almost 1 year. I do not think we should be doing high-fives out here.

I join with my friend, the senior Senator from Kentucky, in talking about it is good we have had for the first time in a long time a significant rise in the number of employed. But we have to go forward because during this President's term of office, we will have to gain about 2.5 million more jobs for him not to be considered a President in the same category as Herbert Hoover.

Speaking of ignoring past claims, the administration, as we know, claimed there would be millions of jobs created with these tax cuts, and we have lost jobs. Let me also say this: Of course, there are more jobs now than there were because we have millions more people in this country today. That is the reason.

As happy as we are with the creation of new jobs last month, let's understand we have a long way to go. We have gas prices that are high. Nevada has the second highest gas prices in America. We have to focus on the fact that we had nine Americans killed in Iraq yesterday. We have to focus on the fact that the number of dead in Iraq is now over 600. We have to focus on the fact now that casualties in Iraq are more than 3,500, with people missing arms, legs, and being paralyzed.

So we still have lots of problems. I have no doubt, and I join with my friend from Kentucky, about the greatness of America. We believe in the greatness of America, but as legislators we also believe we have an obligation to make our country even greater. That is why we think it is wrong that 8 million Americans are not going to be able to have overtime under the Bush rule that has been promulgated. We also think it is wrong that people who are on minimum wage are not going to get an increase as other people in America are getting. We think that is important. We also believe those people who are going off the unemployment rolls every week deserve extended unemployment benefits, as was done during the Reagan administration and during the first Bush administration.

So there is a lot of work we have to do. I hope next month we can again be talking about the increased jobs. Certainly it is something we should be happy about.

CBO REPORTS

Mr. DOMENICI. Mr. President, at the time Senate Report No. 108–236 Harpers Ferry National Historical Park Boundary Revision Act of 2003 was filed, the Congressional Budget Office report was not available. I ask unanimous consent that the report which is now available be printed in the CONGRESSIONAL RECORD for the Information of the Senate.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, March 25, 2004.

Hon. PETE V. DOMENICI,
Chairman, Committee on Energy and Natural Resources, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: The Congressional Budget Office has prepared the enclosed cost estimate for S. 1576, the Harpers Ferry National Historical Park Boundary Revision Act of 2003.

If you wish further details on this estimate, we will be pleased to provide them.